KeyBank EB Managed Guaranteed Investment Contract Fund

KeyBank National Association

Annual Report

December 31, 2024

KeyBank

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KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2024

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Report of Independent Auditors

The Board of Directors and Participants
KeyBank National Association

Opinion

We have audited the financial statements of the KeyBank EB Managed Guaranteed Investment Contract Fund (the Fund) of KeyBank National Association, which comprise the statement of net assets, including the schedule of investments held, as of December 31, 2024, and the related statements of operations and changes in net assets for the years ended December 31, 2024 and 2023, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the KeyBank EB Managed Guaranteed Investment Contract Fund of KeyBank National Association at December 31, 2024, and the results of its operations and changes in its net assets for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of investments purchased and investments sold or matured are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by Regulation 9.18 of the Comptroller of the Currency. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst + Young LLP

March 31, 2025

STATEMENT OF NET ASSETS
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2024

	Cost	Fair Value
ASSETS		
Investments:		
Synthetic GIC(s)		
Investments	$355,788,490	$374,650,898
Wrap contracts		(168,339)
		374,482,559
Short-term investment(s)	13,757,928	13,757,928
TOTAL INVESTMENTS	$369,546,418	388,240,487
Accrued income receivable		60,924
Receivable for fund shares sold		72,024
TOTAL ASSETS		388,373,435
LIABILITIES		
Payable for fund shares redeemed		28,859
Accrued audit expense		1,759
Accrued administrative expenses		18,470
TOTAL LIABILITIES		49,088
NET ASSETS AT FAIR VALUE		388,324,347
Adjustment from fair value to contract value		27,025,277
NET ASSETS AT CONTRACT VALUE (equivalent to $30.60 per unit based on 13,571,309 units)		$415,349,624

See notes to financial statements.

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION

	Year Ended December 31 2024	2023
FROM INVESTMENT ACTIVITIES		
Investment income from investment activities:		
Synthetic GIC interest	$9,926,828	$13,646,581
Short-term investment fund dividends*	808,545	931,409
	10,735,373	14,577,990
Less administrative expenses	(223,658)	(265,158)
Less audit expense	(21,086)	(20,389)
Less wrap fee expense	(770,988)	(1,033,927)
INCREASE IN NET ASSETS DERIVED FROM INVESTMENT ACTIVITIES	9,719,641	13,258,516
FROM PARTICIPANT TRANSACTIONS		
Proceeds from sales of units (2024--3,510,747 units; 2023--3,351,590 units)	106,305,810	99,071,323
Cost of units redeemed (2024--6,217,492 units; 2023--10,029,043 units)	(188,020,894)	(296,915,670)
DECREASE IN NET ASSETS DERIVED FROM PARTICIPANT TRANSACTIONS	(81,715,084)	(197,844,347)
DECREASE IN NET ASSETS	(71,995,443)	(184,585,831)
NET ASSETS AT CONTRACT VALUE		
Beginning of year (2024--16,278,054 units; 2023--22,955,507 units)	487,345,067	671,930,898
End of year (2024--13,571,309 units; 2023--16,278,054 units)	$415,349,624	$487,345,067

* Represents income from KeyBank collective investment fund(s).

See notes to financial statements.

SCHEDULE OF INVESTMENTS HELD
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
December 31, 2024

		Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
	SYNTHETIC GICS						
	(96.67% of net assets)						
	American General Life GIC #1679358 Var. Rt.	AA+/Aaa			$15,656	$84,451,522	$2,897,052
	(Fixed Maturity Synthetic Wrap Contract)						
	(2.81% at 12/31/24)						
Par Value							
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS						
$1,129,895	Fannie Mae 2.50% 08/25/34		$1,182,682	$1,068,037			
4,562,612	Fannie Mae 3.00% 06/25/36		4,804,288	4,461,964			
2,381,736	Fannie Mae 2.50% 07/25/37		2,477,750	2,244,304			
159,684	Fannie Mae 2.25% 01/25/43		160,751	157,105			
1,232,954	Fannie Mae 3.00% 03/25/44		1,298,454	1,182,729			
2,722,095	Fannie Mae 3.00% 05/25/44		2,784,619	2,568,181			
520,101	Fannie Mae 3.50% 08/25/44		544,156	515,670			
1,930,583	Fannie Mae 5.00% 10/25/52		1,944,760	1,935,371			
1,592,155	Freddie Mac 2.00% 05/25/33		1,643,900	1,516,186			
1,311,221	Freddie Mac 4.50% 09/25/35		1,335,140	1,283,303			
1,663,195	Freddie Mac 5.00% 05/25/37		1,668,068	1,671,551			
1,042,997	Freddie Mac 2.00% 04/25/41		1,080,643	965,340			
1,051,839	Freddie Mac 3.50% 09/15/41		1,096,172	1,044,250			
756,054	Freddie Mac 4.00% 12/15/42		807,560	741,898			
3,032,456	Freddie Mac 2.00% 06/25/43		3,150,662	2,791,869			
1,007,413	Freddie Mac 2.25% 06/15/44		1,039,052	915,574			
2,015,683	Freddie Mac 3.00% 10/15/47		2,013,479	1,927,204			
182,422	Government Nat'l Mtg. Assn. 3.00% 11/16/26		186,185	180,389			
646,940	Government Nat'l Mtg. Assn. 2.50% 09/20/34		670,998	613,960			
980,739	Government Nat'l Mtg. Assn. 1.00% 10/20/34		989,934	928,681			
2,240,043	Government Nat'l Mtg. Assn. 2.50% 06/20/36		2,344,695	2,072,952			
2,139,681	Government Nat'l Mtg. Assn. 4.00% 06/20/40		2,158,404	2,131,750			
1,106,448	Government Nat'l Mtg. Assn. 2.50% 05/20/43		1,098,841	1,068,232			
1,557,570	Government Nat'l Mtg. Assn. 1.65% 10/20/50		1,593,589	1,445,354			
1,807,236	Government Nat'l Mtg. Assn. 1.75% 11/20/50		1,857,782	1,669,666			
2,087,000	U.S. Treasury Note 2.75% 05/15/25		2,093,359	2,082,814			
1,411,000	U.S. Treasury Note 3.00% 07/15/25		1,417,614	1,421,334			
4,235,000	U.S. Treasury Note 4.50% 05/15/27		4,207,373	4,279,895			
3,250,000	U.S. Treasury Note 4.125% 11/15/27		3,238,701	3,252,309			
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS		50,889,611	48,137,872			
	CORPORATE BONDS						
204,691	AEP Texas Central Transition Funding 2.0558% 02/01/27		204,690	205,957			
4,300,000	American Express Credit Account Master Trust 3.39% 05/17/27		4,326,035	4,287,371			
1,155,446	BANK 2023-BNK45 5.658% 02/15/56		1,190,090	1,179,694			
777,000	Benchmark Mortgage Trust 4.89% 07/16/29		776,965	782,952			
2,154,610	Benchmark Mortgage Trust 5.6019% 08/17/57		2,199,638	2,199,979			
1,508,060	BMO Mortgage Trust Fl. Rt. 09/15/54		1,541,163	1,524,346			
2,138,718	CD Commercial Mortgage Trust 3.248% 11/10/49		1,992,935	2,093,257			
665,068	CNH Equipment Trust 3.89% 11/15/27		664,967	662,906			
1,484,000	CNH Equipment Trust 4.81% 08/15/28		1,483,750	1,492,818			
1,163,344	CNH Equipment Trust 4.03% 01/15/30		1,163,166	1,148,934			
2,690,000	Deutsche Bank Commercial Mortgage Trust 3.071% 06/10/50		2,498,443	2,574,646			
3,165,000	Discover Card Execution Note Trust 1.96% 02/16/27		3,164,640	3,158,157			
645,926	Hyundai Auto Receivables Trust 2.22% 10/15/26		645,901	641,728			
399,205	John Deere Owner Trust 0.52% 03/16/26		399,170	397,310			
647,694	John Deere Owner Trust 3.74% 02/16/27		647,632	645,951			
1,670,000	John Deere Owner Trust 5.01% 11/15/27		1,669,696	1,681,103			
1,147,000	John Deere Owner Trust 4.06% 06/15/29		1,146,733	1,136,099			
857,586	Mercedes-Benz Auto Lease Trust 5.95% 08/16/27		857,416	863,481			
699,642	Nissan Auto Receivables Owner Trust 4.46% 05/17/27		717,594	700,863			
2,470,000	PG&E Energy Recovery Fund 4.838% 06/01/35		2,524,340	2,500,824			
397,754	Toyota Auto Receivables Owner Trust 1.23% 06/15/26		400,348	394,933			
830,185	World Omni Auto Receivables Trust 3.25% 07/15/27		830,085	826,607			
463,350	World Omni Auto Receivables Trust 3.66% 10/15/27		463,315	461,865			
	TOTAL CORPORATE BONDS		31,508,712	31,561,781			
Units							
	SHORT-TERM INVESTMENT						
1,839,160	EB Short Term Investment Fund of KeyBank National Association		1,839,160	1,839,160			
	Total		84,237,483	81,538,813			
	Nationwide GIC #STA-KEY-CT-0716 Var. Rt.	AA-/Aa2			(53,672)	98,478,047	6,959,465
	(Constant Duration Synthetic Wrap Contract)						
	(2.03% at 12/31/24)						
	COLLECTIVE FUNDS						
2,244,654	Blackrock 1-3 Year Credit Bond Index Fund		29,442,025	31,576,201			
365,133	Blackrock Asset-Backed Securities Index Fund		13,165,017	14,643,546			
174,524	Blackrock Commercial Mortgage-Backed Securities Index Fund		5,583,073	5,726,465			
161,946	Blackrock GOV1-3A (#101089)		19,984,716	21,289,645			
109	Blackrock Intermediate Term Credit Bond Index Fund		7,147	7,042			
345,441	Blackrock Mortgage-Backed Securities Index Fund		18,395,844	18,329,356			
	Total		86,577,822	91,572,255			

Par Value		Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
	SYNTHETIC GICS--continued						
	Pacific Mutual Synthetic GIC #G-26899 Var. Rt. (Constant Duration Synthetic Wrap Contract) (2.10% at 12/31/24)	AA+/Aa2			(159,017)	113,283,549	10,369,898
Par Value							
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS						
600,000	U.S. Treasury Note 4.375% 11/30/30		592,570	576,106			
	CORPORATE BONDS						
	FINANCE						
250,000	Agree, Ltd. 5.625% 06/15/34		247,068	251,352			
150,000	Arthur J Gallagher & Co. 5.00% 02/15/32		149,901	148,297			
250,000	Atlas Warehouse Lending Co. LP 6.25% 01/15/30		249,673	249,406			
1,000,000	Bank of America Corp. 2.551% 02/04/28		1,000,000	963,877			
200,000	Brixmore Operating Partnership LP 5.75% 02/15/35		198,220	205,986			
350,000	Broadstone Net Lease, Inc. 2.60% 09/15/31		349,356	291,741			
500,000	Bunge, Ltd. Finance Corp. 4.20% 09/17/29		499,440	491,352			
250,000	Citibank 5.57% 04/30/24		250,000	255,284			
450,000	Citigroup, Inc. 3.668% 07/24/28		415,526	443,095			
125,000	Citigroup, Inc. 2.52% 11/03/32		100,374	104,737			
150,000	Crown Castle International Corp. 5.60% 06/01/29		149,492	153,602			
100,000	Crown Castle International Corp. 4.90% 09/01/29		99,736	100,781			
200,000	Extra Space Storage LP 5.70% 04/01/28		199,646	207,022			
150,000	Extra Space Storage LP 2.35% 03/15/32		149,696	123,582			
500,000	F&G Global Funding 1.75% 06/30/26		499,855	475,824			
350,000	Fiserv, Inc. 5.60% 03/02/33		349,258	360,966			
550,000	Ford Motor Credit Co. LLC 6.798% 11/07/28		549,703	568,378			
200,000	General Motors Financial Co. 2.40% 10/15/28		199,500	182,329			
700,000	Goldman Sachs Group, Inc. 5.727% 04/25/30		714,000	721,777			
250,000	Goldman Sachs Group, Inc. 5.851% 04/25/35		250,600	257,407			
350,000	Host Hotels & Resorts LP 5.70% 07/01/34		349,506	362,227			
450,000	JPMorgan Chase & Co. 5.581% 04/22/30		450,000	463,701			
550,000	JPMorgan Chase & Co. 5.766% 04/22/35		551,116	568,679			
250,000	JPMorgan Chase & Co. 5.294% 07/22/35		250,000	253,163			
350,000	Kite Realty Group 5.50% 03/01/34		342,853	354,541			
1,000,000	Mass Mutual Global Funding II Fl. Rt. 01/17/29		999,870	1,022,564			
987,000	Morgan Stanley Bank Fl. Rt. 04/18/30		987,093	1,016,165			
250,000	National Securities Clearing Corp. 4.90% 06/26/29		249,550	250,483			
450,000	New York Life Global Funding 3.00% 01/10/28		446,423	433,908			
500,000	New York Life Global Funding 4.55% 01/28/33		499,085	487,614			
200,000	Phillips Edison Grocery 4.95% 01/15/35		196,916	191,065			
250,000	PNC Financial Services, Inc. 5.492% 05/14/30		249,118	255,318			
250,000	Principal Financial Group, Inc. 5.375% 03/15/33		249,728	254,237			
100,000	Regency Centers LP 5.10% 01/15/35		99,813	99,567			
500,000	Reliance Standard Life Global Funding II 2.75% 01/21/27		509,968	479,166			
200,000	Retail Properties of America, Inc. 4.75% 09/15/30		189,904	198,061			
250,000	Smurfit Westrock Financing 5.418% 01/15/35		249,970	249,504			
700,000	State Street Corp. 2.203% 02/07/28		700,000	671,630			
350,000	Ventas Realty LP 2.65% 01/15/25		348,089	353,717			
200,000	Ventas Realty LP 5.00% 01/15/35		199,294	194,203			
450,000	Vici Properties LP 4.75% 02/15/28		449,694	454,291			
500,000	Wells Fargo & Co. 3.526% 03/24/28		478,848	489,715			
250,000	Wells Fargo & Co. 5.574% 07/25/29		250,000	259,863			
	TOTAL FINANCE		15,917,882	15,920,177			
	FOREIGN						
600,000	AerCap Ireland Capital, Ltd. 2.45% 10/29/26		598,992	576,906			
400,000	Bae Systems PLC 5.25% 03/26/31		399,144	406,302			
250,000	Ferguson Finance PLC 4.25% 04/20/27		249,255	248,195			
250,000	Flex, Ltd. 6.00% 01/15/28		247,683	261,784			
600,000	HSBC Holdings PLC 5.546% 03/04/30		600,000	615,111			
200,000	ICON Investments Six Designated Activity Company 5.849% 05/08/29		200,000	205,528			
1,000,000	Mitsubishi UFJ Financial Group, Inc. 2.341% 01/19/28		1,000,000	961,954			
1,000,000	NBN Co., Ltd. 1.45% 05/05/26		997,790	958,776			
350,000	Norinchukin Bank, Ltd. 5.094% 10/16/29		350,000	351,128			
500,000	nVent Finance S.a.r.l. 2.75% 11/15/31		498,355	421,417			
500,000	NXP BV/NXP Funding LLC 3.15% 05/01/27		499,005	483,350			
400,000	Skandinav Enskilda Bank Fl. Rt. 03/05/29		397,892	410,824			
375,000	Sumitomo Mitsui Financial Group, Inc. 1.902% 09/17/28		375,000	338,072			
250,000	UBS Group 1.494% 08/10/27		250,000	238,005			
200,000	UBS Group 5.699% 02/08/35		199,984	205,836			
	TOTAL FOREIGN		6,863,100	6,683,188			
	INDUSTRIALS						
500,000	Amgen, Inc. 5.25% 03/02/30		498,845	513,342			
150,000	Booz Allen Hamilton Holding Corp. 5.95% 08/04/33		148,566	156,959			
150,000	Broadcom, Inc. 4.35% 02/15/30		149,736	147,562			
250,000	Broadcom, Inc. 5.15% 11/15/31		249,595	253,265			

SCHEDULE OF INVESTMENTS HELD--continued
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION

Par Value		Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
	SYNTHETIC GICS--continued						
	INDUSTRIALS--continued						
100,000	Coca-Cola Consolidated, Inc. 5.25% 06/01/29		99,843	101,830			
100,000	DT Midstream, Inc. 5.80% 12/15/34		99,945	101,107			
500,000	Energy Transfer Operating LP 3.75% 05/15/30		543,350	468,886			
350,000	Flowserv Corp. 2.80% 01/15/32		348,796	302,134			
100,000	Heico Corp. 5.35% 08/01/33		98,549	101,990			
100,000	IDEX Corp. 4.95% 09/01/29		99,941	101,354			
450,000	Intel Corp. 5.00% 02/21/31		448,349	449,818			
250,000	Jabil, Inc. 5.45% 02/01/29		248,565	257,720			
250,000	Keysight Technologies, Inc. 4.95% 10/15/34		249,743	243,286			
500,000	Masco Corp. 7.75% 08/01/29		630,010	569,121			
300,000	MPLX LP 4.95% 09/01/32		298,299	294,186			
500,000	Nordson Corp. 4.50% 12/15/29		499,035	488,725			
200,000	Otis Worldwide Corp. 5.125% 11/19/31		199,988	201,280			
125,000	Quanta Services, Inc. 5.25% 08/09/34		125,214	124,689			
350,000	Roper Technologies, Inc. 4.75% 02/15/32		349,349	347,131			
250,000	Sonoco Products Co. 4.60% 09/01/29		249,853	246,716			
350,000	Targa Resources Corp. 6.15% 03/01/29		349,227	370,457			
500,000	Veralto Corp. 5.35% 09/18/28		496,707	514,043			
	TOTAL INDUSTRIALS		6,481,505	6,355,601			
	MISCELLANEOUS						
178,551	American Airlines 2.875% 01/11/36		177,323	158,305			
450,000	Anheuser-Busch InBev Worldwide, Inc. 4.75% 01/23/29		456,708	459,201			
250,000	Booz Allen Hamilton Holding Corp. 3.875% 09/01/28		225,718	240,259			
400,000	CDW LLC/CDW Finance Corp. 5.10% 03/01/30		398,036	401,266			
100,000	GLP Capital LP 3.25% 01/15/32		99,376	87,149			
100,000	GLP Capital LP 5.625% 09/15/34		99,094	100,661			
400,000	Hewlett Packard Enterprise Co. 4.55% 10/15/29		399,944	394,719			
400,000	Infor, Inc. 1.75% 07/15/25		399,528	395,792			
300,000	Iqvia, Inc. 6.25% 02/01/29		299,574	317,994			
400,000	J.M. Smucker Co. 6.20% 11/15/33		398,623	424,937			
200,000	Penske Truck Leasing Co. LP 5.35% 03/30/29		199,958	204,111			
37,500	Sprint Spectrum Co. LLC 4.738% 03/20/25		40,781	37,533			
172,332	U.S. Airways 4.625% 12/03/26		181,595	172,377			
300,000	Uber Technologies, Inc. 4.30% 01/15/30		299,993	294,320			
141,997	United Airlines, Inc. 3.50% 03/01/30		133,051	134,256			
50,000	United Airlines, Inc. 5.45% 02/15/37		50,000	50,856			
488,829	United Airlines, Inc. 5.80% 07/15/37		502,741	511,572			
150,000	Universal Health Services, Inc. 4.625% 10/15/29		149,936	146,509			
275,000	Verizon Communications, Inc. 4.016% 12/03/29		275,817	264,807			
	TOTAL MISCELLANEOUS		4,787,796	4,796,624			
	UTILITIES						
250,000	Ameren Corp. 5.00% 01/15/29		249,909	256,149			
250,000	Dominion Energy South Carolina 2.30% 12/01/31		249,845	209,839			
350,000	DTE Energy Co. 5.10% 03/01/29		349,237	356,758			
450,000	Duke Energy Corp. 5.45% 06/15/34		449,406	450,365			
100,000	Edison International 5.25% 03/15/32		99,934	99,741			
250,000	Essential Utilities, Inc. 5.375% 01/15/34		249,728	253,761			
250,000	Excelon Corp. 5.45% 03/15/34		249,588	253,432			
150,000	Jersey Central Power & Light Co. 5.10% 01/15/35		149,472	146,867			
250,000	KeySpan Gas East Corp. 5.994% 03/06/33		250,000	258,312			
300,000	Metropolitan Edison Co. 5.20% 04/01/28		299,583	305,328			
250,000	Nisource, Inc. 5.35% 04/01/34		249,453	251,274			
400,000	Pacific Gas & Electric Co. 5.5% 05/15/29		399,732	409,361			
100,000	PPL Capital Funding, Inc. 5.25% 09/01/34		99,486	100,490			
200,000	Southern California Edison Co. 5.45% 06/01/31		199,898	204,130			
350,000	Southern Co. 5.70% 03/15/34		348,954	363,098			
300,000	WEC Energy Group, Inc. 1.375% 10/15/27		299,760	274,696			
	TOTAL UTILITIES		4,193,985	4,193,601			
	TOTAL CORPORATE BOND(S)		38,244,268	37,949,191			
Units							
	COLLECTIVE FUNDS						
413,279	Blackrock Asset-Backed Securities Index Fund		13,948,418	16,574,427			
158,267	Blackrock Commercial Mortgage-Backed Securities Index Fund		4,733,317	5,193,048			
174,204	Blackrock GOV1-3A (#101089)		21,829,608	22,901,080			
251	Blackrock Intermediate Govt Bond Index Fund		11,907	11,711			
351,162	Blackrock Mortgage-Backed Securities Index Fund		17,563,520	18,632,913			
	TOTAL COLLECTIVE FUNDS		58,086,770	63,313,179			
	SHORT-TERM INVESTMENT						
1,230,912	EB Short Term Investment Fund of KeyBank National Association		1,230,912	1,234,192			
	Total		98,154,520	103,072,668			
	Transamerica Premier GIC #MDA01274TR Var. Rt. (Constant Duration Synthetic Wrap Contract) (2.29% at 12/31/24)	AA-/Aa2			28,694	105,294,717	6,798,862

SCHEDULE OF INVESTMENTS HELD--continued
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION

Units		Wrap / GIC Credit Rating	Investment Cost	Investment Fair Value *	Wrap Contract Fair Value	Contract Value	Adjustment from Fair Value to Contract Value
	SYNTHETIC GICS--continued						
	COLLECTIVE FUNDS						
2,413,665	Blackrock 1-3 Year Credit Bond Index Fund		31,527,354	33,953,722			
392,626	Blackrock Asset-Backed Securities Index Fund		11,666,571	15,746,127			
187,665	Blackrock Commercial Mortgage-Backed Securities Index Fund		5,297,162	6,157,638			
174,140	Blackrock GOV1-3A (#101089)		21,219,812	22,892,642			
117	Blackrock Intermediate Term Credit Bond Index Fund		7,685	7,572			
371,451	Blackrock Mortgage-Backed Securities Index Fund		17,100,081	19,709,461			
	Total		86,818,665	98,467,162			
	TOTAL SYNTHETIC GICS		355,788,490	374,650,898	(168,339)	401,507,835	27,025,277
	SHORT-TERM INVESTMENT (3.31% of net assets)						
13,757,928	EB Short Term Investment Fund of KeyBank National Association		13,757,928	13,757,928			
	TOTAL INVESTMENTS HELD		$369,546,418	$388,408,826	($168,339)	$401,507,835	$27,025,277

*The fair value of underlying investments on synthetic GICs includes accrued income.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
Years Ended December 31, 2024 and 2023

NOTE A—SIGNIFICANT ACCOUNTING POLICIES

Organization: KeyBank National Association ("KeyBank"), a wholly owned subsidiary of KeyCorp, has a "full" charter for banking and trust activities and is a trust service provider.

The KeyBank EB Managed Guaranteed Investment Contract Fund of KeyBank (the "Fund") was established under a Declaration of Trust (the "Declaration"), which sets forth the Fund's investment objective and restrictions.

The Fund is managed under the Declaration for the investment and reinvestment of qualified retirement plan accounts meeting the Fund's requirements and having common investment objectives for which KeyBank (the "Trustee") serves in a fiduciary capacity.

The Fund is operated in accordance with 12 CFR 9.18.

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB") through the Accounting Standards Codification ("ASC") as the authoritative source in the preparation of financial statements. The Fund meets the definition of an investment company under ASC 946, *Financial Services – Investment Companies*, and therefore applies the accounting and reporting guidance discussed in ASC 946 to its financial statements.

Basis of Accounting: Investments in fully benefit-responsive investment contracts are disclosed at fair value on the Statement of Net Assets and Schedule of Investments Held with an adjustment from fair value to contract value shown separately.

Guaranteed Investment Contracts: The Fund holds constant duration synthetic Guaranteed Investment Contracts ("GICs") and fixed maturity synthetic GICs. All contracts in the Fund are benefit responsive. An aggregate adjustment from fair value to contract value for fully benefit responsive investment contracts is presented in NOTE E. Since this adjustment is related to synthetic GIC holdings, the future crediting rate of the Fund will be impacted by this adjustment every quarter based on the book value of the contract, the market yield of the underlying assets, the fair value of the underlying assets and the average duration of the underlying assets.

Investment Transactions: Purchases and sales of book value contracts are accounted for on the settlement date rather than the trade date (trade date is prescribed by GAAP). No material differences resulted from recording on a settlement date basis. The cost of investments sold is determined by the average cost method. Realized and unrealized gains and losses are not presented for investments covered by fully benefit-responsive investment contracts.

Income Recognition: Interest income is recorded as earned. Income on synthetic GICs is recorded at the crediting rate. Crediting rate income represents the income earned on covered assets under the wrap contracts and is the book value of the wrap contracts multiplied by the crediting rate as determined pursuant to the wrap contracts. Net investment income is reinvested daily.

Federal Income Taxes: The Fund is exempt from taxation and requires that investors be qualified retirement plans under Section 401(a) of the Internal Revenue Code which are exempt from Federal income taxes under Section 501(a).

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE B—SALES AND REDEMPTIONS OF UNITS

In accordance with the terms of the Declaration, the net asset value ("NAV") of the Fund is determined daily based on net assets at contract value. Sales and redemptions of participant units are transacted at such NAVs. Trusts participating in the Fund are subject to restrictions on withdrawals from the Fund. Withdrawals needed for benefit payments and loan advances of participating employee benefit plans are generally permitted daily. Withdrawals for other purposes require twelve-month advance notice to the Fund. At its discretion, the Fund may effect these withdrawals prior to the end of the twelve-month period.

NOTE C—RELATED PARTIES

The EB Short Term Investment Fund, a fund administered by KeyCorp, represents 4.05% of the net assets at contract value as of December 31, 2024.

Administrative Expenses: In accordance with the terms of the Declaration, reasonable expenses incurred by the Trustee in its administration of the Fund are charged to the Fund in the form of a daily basis point Fund level assessment. Reasonable expenses include personnel expense for valuation services, software expenses and expenses for computer-based services, fund compliance expenses and cost of extraordinary services. The basis point assessment takes into consideration personnel expense and cost of software and computer-based services based on a historic twelve-month average of actual costs and a pro-rata allocation routine based on the Fund's net assets. Basis point assessments are re-evaluated quarterly. Expenses for the years ended December 31, 2024 and 2023 were $60,624 and $73,622 (approximating 1.46 bps and 1.51 bps), respectively, and are included in "Administrative expenses" on the Statements of Operations and Changes in Net Assets.

NOTE D—FEES

Audit Expense: The Fund incurred audit expenses of $21,085 in 2024 and $20,389 in 2023 (approximating 0.51 bps and 0.42 bps, respectively) for independent auditing services. This is represented by the "Audit expense" on the Statements of Operations and Changes in Net Assets.

Investment Management and Investment Contract Fees: Insight North America LLC ("Insight"), a wholly-owned subsidiary of The Bank of New York Mellon Corporation, has a sub-advisory agreement with KeyBank to perform investment management services. Under terms of the agreement, sub-advisory fees are paid at an annual rate of 0.05% of the Fund's average daily net assets up to $150 million, 0.04% of the Fund's average daily net assets between $150 million and $300 million, and 0.02% of the Fund's average daily net assets greater than $300 million. These fees are calculated daily as a charge against the NAV and paid monthly. Sub-advisory fees paid to Insight for the years ended December 31, 2024 and 2023 were $164,849 and $195,572, respectively, and are included in "Administrative expenses" on the Statements of Operations and Changes in Net Assets.

The following table includes additional investment management and wrap fees that are embedded in the contract values of the synthetic GICs held by the Fund:

	2024 Basis Points	2023 Basis Points
Fees Not Embedded in Investment Contracts' Yield/Crediting Rate		
Stable Value Investment Management Fee	**3.9**	3.6
Fees Embedded in Investment Contracts' Yield/Crediting Rate		
Sub-Advisory Investment Management and Contract Administrative Fees	**2.5**	2.5
Benefit Responsive Contract Wrap Fees	**16.6**	16.5
TOTAL INV. MGMT. & INV. CONTRACT FEES	**23.0**	22.6

NOTE D—FEES—continued

Total Expense Ratio: The total expense ratio of the Fund includes the Total Investment Management and Investment Contract Fees (noted above) plus other expenses (approximating 3.30 bps), which include but are not limited to administrative, audit, underlying investment fees and the reasonable expenses incurred by the Trustee in its administration of the Fund.

NOTE E—ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE

	2024	2023
Beginning Balance	**$33,437,186**	$45,522,266
Decrease of Fair Value to Contract Value	**(6,411,909)**	(12,085,080)
Ending Balance	**$27,025,277**	$33,437,186

A negative "Adjustment from Fair Value to Contract Value" generally indicates that the wrapper contract value is less than the fair value of the underlying investments, which will generally result in future interest crediting rates that are higher than current market yields. Conversely, a positive "Adjustment from Fair Value to Contract Value" generally indicates that the wrapper contract value is greater than the fair value of the underlying investments, which will generally result in future interest crediting rates that are lower than current market yields.

NOTE F—AVERAGE YIELD

The average market yield of the Fund for the years ended December 31, 2024 and 2023 was 2.52% and 2.39%, respectively. This yield is calculated based on actual investment income from the underlying investments for the last month of the year, annualized and divided by the fair value of the investment portfolio on the report date. The average yield of the Fund with an adjustment to reflect the actual interest rate credited to participants in the Fund was 2.44% and 2.34%, respectively, for the years ended December 31, 2024 and 2023.

NOTE G—SENSITIVITY ANALYSES ON CREDITING RATE

The following sensitivity analyses were performed to analyze the weighted average interest crediting rate of the Fund under scenarios where there is an immediate hypothetical increase or decrease in market yields with no change to the duration of the underlying investment portfolio and no contributions or withdrawals, or where there is the same hypothetical increase or decrease in market yields combined with an immediate, one-time hypothetical 10% decrease in the net assets of the Fund due to participant transfers, with no change to the duration of the portfolio. The crediting rate of the Fund as of December 31, 2024 is 2.36%.

Cash Flow Scenario Analysis I: No change in duration or cash flows
The following assumptions were made to calculate the estimated crediting rate for the next four quarters after year end:

- For each contract, the book value for each of the future quarters will equal the book value of the previous quarter * (1+ the calculated crediting rate of the previous quarter x day count for the period / 365). This is the industry standard of accruing for book value.
- All fixed rate GICs and pooled fund holdings will have the same crediting rate for each of the future four quarters since the GICs have fixed crediting rates for life and pooled funds are stable value portfolios that track interest rate changes slowly.
- Short Term Investment Fund ("STIF"), variable rate GICs and each wrap contract's yield to maturity will change at the start of the first quarter after year end according to yield percentage decrease / increase of the specific interest rate scenarios and will then stay constant for the next three quarters. For example, if the scenario calls for a 25% yield decrease, the first quarter STIF yield will equal STIF yield at year end multiplied by (1-25%).

NOTE G— SENSITIVITY ANALYSES ON CREDITING RATE—continued

- For each wrap contract, fair value for each of the future quarters will equal fair value of the previous quarter * (1+ the yield to maturity of the previous quarter after immediate yield changes x day count for the period / 365) * (1+ (increase (-)/decrease (+) in yield to maturity for the quarter) * duration of the previous quarter).
- Convexity is assumed to have no impact on fair value as holdings in stable value portfolios generally have very low convexity.
- The following crediting rate formula is applied to forecast crediting rates for all synthetic contracts: (1+Yield To Maturity) * ((Fair Value/Book Value) ^ (1/Duration))-1-Fees.
- Contract duration is held constant for all future quarters.

	-50% in market yield	-25% in market yield	0% change in market yield	+25% in market yield	+50% in market yield
Forecasted Crediting Rate for first quarter 2025 as of December 31, 2024	2.37%	2.37%	2.37%	2.37%	2.37%
Forecasted Crediting Rate for second quarter 2025 as of March 31, 2025	2.25%	2.44%	2.59%	2.68%	2.72%
Forecasted Crediting Rate for third quarter 2025 as of June 30, 2025	2.25%	2.54%	2.78%	2.98%	3.13%
Forecasted Crediting Rate for fourth quarter 2025 as of September 30, 2025	2.25%	2.62%	2.96%	3.25%	3.51%
Forecasted Crediting Rate for first quarter 2026 as of December 31, 2025	2.25%	2.70%	3.12%	3.50%	3.85%

Cash Flow Scenario Analysis II: No change in duration and 10% decrease in net assets due to participant transfers

To calculate the estimated crediting rate for the next four quarters after year end, the same assumptions listed above under Cash Flow Scenario Analysis I were used; in addition, the following assumptions were made:

- The 10% decrease in cash will take place across cash and all contracts on a pro-rata basis.

NOTE G— SENSITIVITY ANALYSES ON CREDITING RATE—continued

	-50% in market yield	-25% in market yield	0% change in market yield	+25% in market yield	+50% in market yield
Forecasted Crediting Rate for first quarter 2025 as of December 31, 2024	2.37%	2.37%	2.37%	2.37%	2.37%
Forecasted Crediting Rate for second quarter 2025 as of March 31, 2025	2.25%	2.33%	2.34%	2.30%	2.20%
Forecasted Crediting Rate for third quarter 2025 as of June 30, 2025	2.25%	2.43%	2.56%	2.64%	2.65%
Forecasted Crediting Rate for fourth quarter 2025 as of September 30, 2025	2.25%	2.52%	2.75%	2.94%	3.07%
Forecasted Crediting Rate for first quarter 2026 as of December 31, 2025	2.24%	2.61%	2.93%	3.21%	3.45%

NOTE H—FAIR VALUE MEASUREMENT

Investments are stated at fair value. Fair value is the price to sell an asset or transfer a liability in an orderly transaction between market participants. It represents an exit price at the measurement date. Market participants are buyers and sellers who are independent, knowledgeable, and willing and able to transact in the principal (or most advantageous) market for the asset or liability being measured. Current market conditions, including imbalances between supply and demand, are considered in determining fair value.

The Fund's assets are valued in the principal market where it sells the particular asset or transfers the liability with the greatest volume and level of activity. In the absence of a principal market, the valuation is based on the most advantageous market for the asset (i.e., the market where the asset could be sold at a price that maximizes the amount to be received.)

Valuation inputs refer to the assumptions market participants would use in pricing a given asset or liability. Inputs can be observable or unobservable. Observable inputs are assumptions that are based on market data and obtained from a source independent of the Fund. Unobservable inputs are assumptions based on the Trustee's own information or assessment of assumptions used by other market participants in pricing the asset or liability. Unobservable inputs are based on the best and most current information available on the measurement date.

All inputs, whether observable or unobservable, are ranked in accordance with a prescribed fair value hierarchy that gives the highest ranking to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest ranking to unobservable inputs (Level 3). The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

NOTE H—FAIR VALUE MEASUREMENT—continued

The inputs used in determining fair value in each of the three levels of the hierarchy are as follows:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other observable inputs such as quoted prices for similar securities in active markets, quoted prices for identical or similar securities in markets which are not active, inputs other than quoted prices which are observable for the security or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs only used to measure fair value to the extent that observable inputs are not available. Use of Level 3 inputs only occurs in situations where there is little, if any, market activity for the security at the measurement date.

Fixed Maturity Synthetic GICs
General fixed maturity synthetic GICs consist of an asset or collection of assets that are owned by the Fund and a benefit-responsive, book value wrap contract purchased for the portfolio. The wrap contract provides book value accounting for the asset and assures that book value, benefit responsive payments, will be made for participant directed withdrawals. The crediting rate of the contract is set at the start of the contract and typically resets every quarter based on the book value of the contract, the market yield of the underlying assets, the fair value of the underlying assets and the average duration of the underlying assets. The crediting rate aims at converging the book value of the contract and the fair value of the underlying portfolio over the duration of the contract and therefore will be affected by movements in interest rates and/or changes in the fair value of the underlying portfolio. Generally, Fixed Maturity Synthetics are held to maturity of the final underlying bond. The initial crediting rate for the contract is established based on the market interest rates at the time the initial asset is purchased and it will have an interest crediting rate of not less than 0%.

Constant Duration Synthetic GICs
Constant duration synthetic GICs consist of a portfolio of securities owned by the Fund and a benefit-responsive, book value wrap contract purchased for the portfolio. The wrap contract amortizes gains and losses of the underlying securities over the portfolio duration, and assures that book value, benefit responsive payments will be made for participant directed withdrawals. The crediting rate on a constant duration synthetic GIC resets every quarter based on the book value of the contract, the market yield of the underlying assets, the fair value of the underlying assets and the average duration of the underlying assets. The crediting rate aims at converging the book value of the contract and the fair value of the underlying portfolio over the duration of the contract and therefore will be affected by movements in interest rates and/or changes in the fair value of the underlying portfolio. The initial crediting rate for the contract is established based on the market interest rates at the time the underlying portfolio is first put together and it will have an interest crediting rate of not less than 0%.

Short-Term Investment
This category represents an investment in a short-term collective investment fund, the valuations for which are based on NAV, as a practical expedient. NAV is equal to the fair value of the short-term investment fund's investments and other assets, less liabilities, divided by the number of fund shares. The short-term investments are composed of highly liquid investments with maturities of three months or less and are not likely to be sold at amounts different from the NAV per share. There are no withdrawal restrictions on redeeming the investments. The investment objective of the EB Short Term Investment Fund of KeyBank is stability and liquidity.

NOTE H—FAIR VALUE MEASUREMENT—continued

If it becomes probable that any of the following events will result in withdrawals and transfers from the Fund which would limit the ability of the Fund to transact at book or contract value, fair value would likely be used in determining the payouts to the participants:

1) Employer-initiated events – events within the control of the plan or the plan sponsor which would have a material and adverse impact on the Fund (e.g., layoffs, bankruptcy, plant closings, plan termination, mergers, early retirement incentives);
2) Employer communications designed to induce participants to transfer from the Fund;
3) Competing fund transfer or violation of equity wash or equivalent rules in place; and
4) Changes of qualification status of employer or plan.

In general, issuers may terminate the contract and settle at other than contract value if the qualification status of employer or plan changes, due to breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines.

For fixed maturity synthetic GICs, underlying assets are traded in active markets and have readily quoted market prices. For constant duration synthetic GICs, the fair values of the underlying assets are provided by the investment managers of the underlying portfolios.

The constant duration synthetic contracts wrap a combination of high credit quality portfolios of assets; the result is a diversified portfolio that provides certain portfolio characteristics (such as yield and duration). Each of the strategies require adherence to an investment policy approved by the wrap issuer at the time of the contract purchase. The constant duration synthetic contracts wrap a Yield Enhanced Strategy ("YES") and a Separately Managed Indexed Strategy; the Separately Managed portfolio of investments is managed exclusively for the Fund.

For both constant duration and fixed maturity synthetic GICs, the fair values of wrap contracts provided by issuers are valued by Insight using the combination of a cost and income approach. The cost approach is used to determine a replacement value of each contract based on an internal pricing matrix developed by the portfolio management and trading team of Insight. The income approach is used to determine the present value of the fee payments related to the contract, using both the current contractual fees as well as the replacement fees generated by the matrix pricing. The fee payments over the duration of the contract are discounted by using comparable duration swap rates. The carrying value of the contract is the present value of the wrapper cost applying replacement fees less the present value of the wrapper cost applying current contractual fees.

The fair value measurements of the assets held in the Fund as of December 31, 2024 are as follows:

Investments	**Level 1**	**Level 2**	**Level 3**	**Totals**
Fixed Maturity Synthetic				
Wrap Contracts - Underlying Securities:	$ -	$81,538,813	-	$81,538,813
Constant Duration Synthetic				
Wrap Contracts - Underlying Securities:	-	293,112,085	-	293,112,085
Wrap Contracts	-	-	($168,339)	(168,339)
Short-Term Investment*	-	-	-	13,757,928
Totals	**$ -**	**$374,650,898**	**($168,339)**	**$388,240,487**

*In accordance with ASC 820-10, certain investments that are measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets.

NOTE H—FAIR VALUE MEASUREMENT—continued

Quantitative Disclosure About Level 3 Fair Value Measurements

Category	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Factor Used**
Wrap Contracts	($168,339)	Discounted cash flow	Replacement contract fees	16 bps

There were no transfers among fair value levels or purchases of Level 3 investments during the year.

NOTE I—SUBSEQUENT EVENTS

Events and transactions from January 1, 2025 through March 31, 2025, the date the financial statements were available to be issued, have been evaluated by management for subsequent events. Management has determined that there were no material events that would require disclosure in the Fund’s financial statements through the date the financial statements were available to be issued.

NOTE J—FINANCIAL HIGHLIGHTS

The following table includes contract value per unit data and other performance information for the years ended December 31, 2024 and 2023. This information was derived from the financial statements.

	2024	2023
Per Unit Operating Performance		
Net assets at contract value, beginning of year	**$29.94**	$29.27
Income from investment operations:		
Net investment income	**.66**	.67
Total from investment operations	**.66**	.67
Net assets at contract value, end of year	**$30.60**	$29.94
Total Return	**2.23%**	2.28%
Ratios		
Ratio of expenses to average net assets	**.230%**	.225%
Ratio of net investment income to average net assets	**2.20%**	2.26%

SUPPLEMENTARY INFORMATION
INVESTMENTS PURCHASED
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2024

Units		Cost
	SHORT-TERM INVESTMENT	
133,299,223	EB Short Term Investment Fund of KeyBank National Association	$133,299,223

SUPPLEMENTARY INFORMATION
INVESTMENTS SOLD OR MATURED
KEYBANK EB MANAGED GUARANTEED INVESTMENT CONTRACT FUND
KEYBANK NATIONAL ASSOCIATION
Year Ended December 31, 2024

Units		Proceeds	Gain
	SYNTHETIC GIC(s)*		
	American General Life #1679358 Var. Rt.	$15,700,000	$0
	Nationwide GIC #STA-KEY-CT-0716 Var. Rt.	18,500,000	0
	Pacific Mutual Synthetic GIC #G-26899 Var. Rt.	21,100,000	0
	Transamerica Premier GIC #MDA01274TR Var. Rt.	19,700,000	0
	TOTAL SYNTHETIC GICS	75,000,000	0
	SHORT-TERM INVESTMENT		
140,573,625	EB Short Term Investment Fund of KeyBank National Association	140,573,625	0
	TOTAL INVESTMENTS SOLD OR MATURED	$215,573,625	$0

* Sales and maturities of synthetic guaranteed investment contracts presented here represent the net activity from the sale or maturity of securities underlying the contracts.